

SAUER'S EXTRACTS.

A RECORD BREAKER:

Six Solid Carloads Sold and Shipped in 35 Days,
Besides Other Shipments.

Purest.

Best.

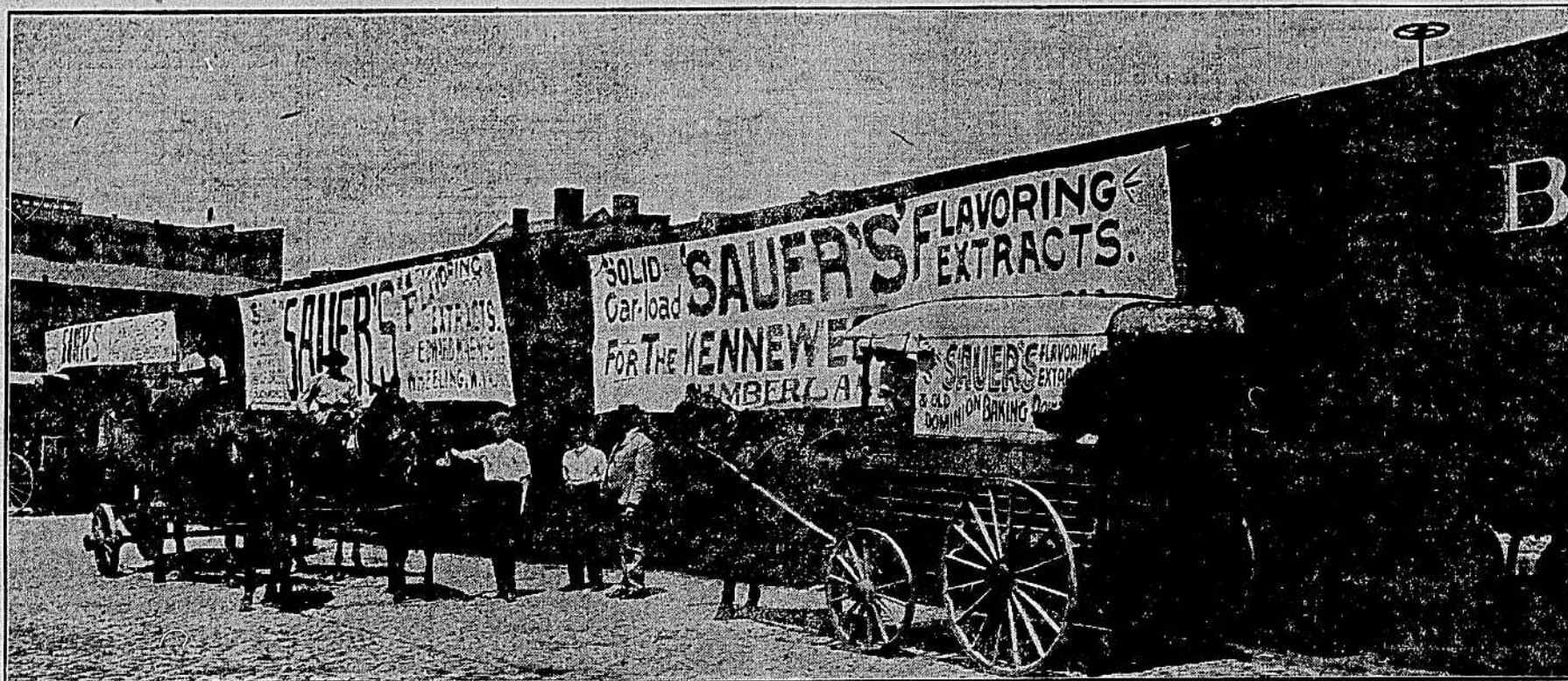


SHIPPED APRIL 29TH.



BEST AT ANY PRICE.

This is the
Largest
Shipment of
Flavoring
Extracts Ever
Made and,
Undoubtedly,
Proves Our
Claim to
Be the
Leaders in the
Manufacture in
Flavoring
Extracts.



THREE SOLID CAR LOADS SHIPPED 2D JULY, 1904.

For Purity, Strength and Flavor They Have No Equal.

Five Highest
Awards and
Gold Medals,
Backed
Up by the
Patronage of
Millions of
Housekeepers
in the
United States,
Make Us
Bold to Say,
**We Defy
Competition.**

VACATION CONTEST —STANDING

(Continued from First Page.)

Hudson. At Albany the next stage of the journey is begun, a trip over the magnificent New York Central Railway, on the swiftest and most comfortable of the pointed trains in the world, offering the traveler every luxury possible on wheels. The railway journey takes the tourist across the State to Clayton, on the St. Lawrence, near the head of the lake. Clayton is the station nearest the Thousand Islands, the destination of every pretentious summer tourist in the Northeastern States. The islands have been well named, for in no other way could their number and variety be adequately stated. Of every size, these islands dot the steadily stream for many miles, affording a wealth and variety of scenery unequalled in the same area anywhere. Nature has strewed its treasures with prodigality in the Thousand Islands of the St. Lawrence. Teles of green dot the stream so thickly that a boat trip through them is an ever-changing vista that delights the eye and soothes the senses and releases the prisoner's fancy of the tourist, until he is ready to declare it Blyssum. Among the islands, everywhere are the finest hotels, summer homes and improved spots of earth to be found anywhere. One might linger here for months and be content.

Down the St. Lawrence.

But the itinerary of the Tee-Dee outing has in store too many other pleasures. The traveler boards a steamer for the long journey down the St. Lawrence, as it broadens towards its mouth, passing through the famous rapids as the stream falls to the level of the ocean, and onward to Montreal, one of the greatest cities of the Dominion. From Montreal the tourists may go by either boat or train to Abenakis Springs, the ultimate of this trip. This Canadian resort has an ideal summer climate and delightful health-giving waters. It affords the tourists the rest he welcomes and provides all the recreation and entertainment one could desire. The prizes winners are given two weeks at the springs, and this time will prove all too brief.

When the time is up the trio of consolation prize winners will take up the return journey, going via the New York Central Railway over the finest roadbed and in the most luxurious coaches in this country. The Central is famous for its record, its flyer, the Empire Express, being the fastest in the world. Double tracks, well ballasted, afford safe and easy travel. Onward the tourists go amid mountain scenery, by stream and over to the Adirondacks, the gem of the mountain scenery in this country. The entire region is dotted with elegant hotels and summer resorts, and one might spend the entire summer here without seeing what was to be seen anywhere. The lake and mountain scenery of the

Adirondack region is a dream of beauty to delight the artist and to charm all who behold it.

The Prize Trips.

The fourteen prize trips are themselves eminently deserving of the spirited and splendid struggle being made for them by the numerous contestants. They are still anybody's, the contest being too young to say with any certainty who will and will not be the winners. The holding back of voting certificates, which means hundreds of votes, adds the element of greatest uncertainty, for when these are thrown into the scale it may be that some of those far back among the runners may force to the front beyond hope of being overtaken.

The trips for the winners of the prizes in the contest are all delightful in every particular, and it is largely a matter of individual preference which is the most desirable. For those who like the surging of old ocean and the gayeties of the beach resorts or the more dignified atmosphere of the quieter beach hotels, there is ample choice. For those who prefer high altitudes and communion with rugged nature in all its grandeur, there are sufficient places from which to choose. Indeed, the winners themselves will be embarrassed in making a choice. Any of the fourteen will make a charming place at which to spend a vacation.

Among the mountain resorts the Toxaway hotels, if not so well known in this city, are better known throughout the South than the others, which are familiar to Virginians. These hotels, five in number, are situated in the mountains of Western North Carolina, at the highest altitudes to be found east of the Rockies.

The Sapphire Country.

The section has become known as "The Sapphire Country," and very appropriately so, for the blue skies and the bluer mountains give this charming time to all the landscape, and even the clear mountain streams and brooks reflect the prevailing hue, mirroring the soft azure of the summer skies and the deeper blue of the towering mountains. There are five of these hotels, all owned and operated by the same company. They are The Toxaway, The Franklin, The Lodge, Fairfield Inn and Sapphire Inn. All of these are new and modern hotels equipped with everything necessary for the comfort of guests, and affording a variety of entertainments and diversions sufficient for all tastes. The hotels are situated near Brevard, N. C., in the very heart of a wild and beautiful region which might truly be called the Alps of America. Those who choose the Toxaway system may have their choice of the five hotels or may divide their time among them all. The railway journey via the Southern Railway is perhaps the longest to be had in any of the trips. The train service is elegant and satisfactory in every way, and the journey lies through a region famed for its scenic grandeur and delightful climate.

The Palatial Chamberlin.

The Chamberlin Hotel, at Old Point, represents the acme of modern hotel com-

fort and even luxury. The majestic structure, situated on the government reservation at Port Monroe, is palatial in its construction, equipment and furnishings, and elegant in its service. The visitor has the magnificent water front on Hampton Roads with delightful sea bathing, and many interesting diversions and sights well worth seeing. The Point is the rendezvous of naval vessels, and hardly a day passes without one or more there. Foreign vessels, too, are frequently seen off the piers and on their way to Newport News. Port Monroe, the strongest fortification on the Atlantic coast, is just across the street from the hotel. This, with its artillery garrison, dress parades daily and the presence of so many army officers, nearly all of whom are seen off the piers and on their way to Newport News. Port Monroe, the strongest fortification on the Atlantic coast, is just across the street from the hotel. This, with its artillery garrison, dress parades daily and the presence of so many army officers, nearly all of whom are seen off the piers and on their way to Newport News. Port Monroe, the strongest fortification on the Atlantic coast, is just across the street from the hotel. This, with its artillery garrison, dress parades daily and the presence of so many army officers, nearly all of whom are seen off the piers and on their way to Newport News.

The Princess Anne.

Not far from old Point, but on the verge of the turbulent Atlantic itself, with the finest bathing beach on the coast, is Virginia Beach, with its not less famous Princess Anne Hotel. This elegant hotel is one of the best on the coast, and is maintained up to the highest standard. No ocean resort in the South is more popular. Amusements in great variety are afforded, such as dancing, golf, boating, bathing, fishing, indoor and outdoor games and sport and social pleasures. The management will make special efforts to entertain the Tee-Dee winners who choose this hotel.

The New Mecklenburg.

At Chase City is the elegant new Mecklenburg Hotel, an all-the-year-around resort, and a hostelry that has already won a name for itself as a delightful and elegant one in every respect. Under the management of Mr. Hundley the Mecklenburg is sustaining fully its high reputation. The place itself is restful and delightful, and the waters are known widely for their qualities. Drivings, music, dancing, outings of various sorts, games and entertainments of every kind afford endless diversion.

Virginia's Atlantic City.

For those who prefer gayety and crowds and constant entertainment and diversion, together with excellent service, Ocean View offers the best prospects of any Southern resort. The Ocean View Hotel is widely known for its comfort and satisfactory service, and extra efforts will be made to make the stay of the tourists there delightful. There is a summer theatre, all the games and amusements of the great ocean resorts, ever changing crowds, fine bathing, fishing and boating—everything to make the time pleasant. Excursions may be made to neighboring resorts by trolley and by boat.

At Jefferson Park.

The Jefferson Park Hotel, located two miles from Charlottesville, just under the shadow of the Blue Ridge and in full view of Monticello, the home of Jefferson, is reached by trolley line from Charlottesville or a pleasant drive. Conducted by Mrs. F. T. Boykin, in the most com-

fortable and home-like manner, the Jefferson Park is a favorite resort of Richmond people, many of whom spend their vacations there. Broad verandas, shaded lawns, cool, comfortable rooms and elegant service make the Jefferson Park a charming summer spot. The evenings are always delightfully cool.

Mount Eliot Springs.

For those who care to go further from the madding crowd and up to the highest altitudes to be found in the State, Mount Eliot Springs offers just the spot. Situated on North Mountain, the very summit of the Alleghenies, it is reached after a delightful ride over the Chesapeake and Ohio Railway. The springs are at the base of Eliot's Knob, the highest mountain in the State, to the summit of which is a pleasant day's outing. The hotel is new and elegant, the climate high, dry and delightful, and the company charming. Under the proprietorship of Mr. H. G. Eichelberger, the springs have won an excellent reputation. There is a variety of mineral waters for the guests to be found at no other Virginia resort. The lover of mountain resorts will find Mount Eliot the most desirable.

The competition for the prizes continues lively. Indeed, wonderful, far exceeding in interest that of last year. The vote cast is found at no other Virginia resort. The lover of mountain resorts will find Mount Eliot the most desirable.

SPECIAL EXCURSION TO LYNCHBURG AND ROANOKE, VIRGINIA, JULY 12TH.
VIA NORFOLK AND WESTERN RY. THREE DAYS IN THE MOUNTAINS.
Special fast train will leave Richmond Byrd Street Station, Tuesday, July 12th, for Lynchburg and Roanoke, stopping only at Bedford, Montvale and Blue Ridge, in both directions. Lynchburg and return \$2.00, Roanoke and return \$3.00. Returning, special train will leave Roanoke Friday, July 15th, at 12:30 noon, arriving Richmond 8:50 P. M. For tickets and further information, apply to ticket agent, Byrd Street Station, or at company's office, 333 East Main Street, John Z. Wagner, City Passenger Agent.

C. H. BOSLEY,
District Passenger Agent.
SUNDAY EXCURSIONS VIA ATLANTIC COAST LINE
PETERSBURG, ROUND 4th TRIP.
Good going and returning on regular trains. Commencing Sunday, May 15th, 1904.

BUTTER DEALERS
Will do well to call on E. W. EVANS & CO., No. 1213 East Cary Street, before buying elsewhere, as they have on hand a fine lot of fresh stock, which they will sell very cheap to move it quickly.

CASTORIA.
The Kind You Have Always Bought
Beware of Imitations
Signature *Wm. D. Galt*

AFFAIRS OF SEABOARD

(Continued from First Page.)

as of the respective dates named:
June 30, 1901.....\$101,694,148.73
June 30, 1902.....105,039,287.31
June 30, 1903.....3,245,138.53
Increase in two years.....\$ 3,245,138.53
The funds provided to make improvements during this period were:
From \$10,000,000 Collateral Trust.....\$1,000,000
Loan of July 1, 1901.....1,016,263
From Surplus Earnings, 2 years.....1,016,263
Total to June 30, 1903.....\$2,516,263
Expended to June 30, 1903.....\$245,139
Excess.....\$2,271,124
This excess in expenditure for improvements was no doubt allowed in anticipation of \$1,500,000 of the first mortgage four per cent bonds available for improvements July 1, 1903, the proceeds of which made good the deficiency, and left something for additional improvements after July 1, 1903, in addition to surplus earnings which had averaged more than \$750,000 per annum, and might reasonably be expected to increase with the steady increase in gross earnings.

The outlook was certainly encouraging to the stockholders on July 1, 1903, with nearly \$3,500,000 of improvements and additional equipment paid for in two years, and a fair prospect for \$1,000,000 surplus for the ensuing year, with only \$1,500,000 additional bonds issued at four per cent. The only uncertainty at that time was the cost of the Birmingham Extension, work on which was in progress and for which \$6,000,000 bonds had been subscribed at 85, yielding \$5,100,000 in money, with which to purchase the East & West Railroad, and build about 90 miles of new road, which done the Seaboard would own and operate something over 300 miles west of Atlanta in addition to its 2,607 miles of old line, the earnings from which old lines Mr. Barr estimated would be increased \$1,250,000 per annum as a result of the extension to Birmingham. It is true that no provision had been made for the one million dollars' worth of additional equipment required for the extension, and the Seaboard must provide it. The management of the Seaboard does not seem to have been satisfied to parallel the Southern Railway between Atlanta and Birmingham with a line of similar characteristics and like cost. It wanted something better, and as a result will have to provide several millions of dollars to complete the extension out of the proceeds of the bonds secured by mortgage on that part of the line. It was largely for this purpose that the \$2,500,000 loan was effected in December, 1903, and it would seem that even that would not suffice, and hence the additional loan on March 1, 1904, making a

total of \$5,000,000 to complete the extension, furnish equipment for it, and provide for certain other requirements.

The need of money to complete the Birmingham Extension may have been imperative, and it may have been necessary to issue \$2,500,000 of treasury stock as a bonus to secure \$5,000,000 for that purpose, but when the management insists on further large expenditures for improvements the stockholders naturally demand postponement until the benefits of this extension, made at great sacrifice, can be realized, and the net earnings of the system justify further expenditures. The syndicate says that the Seaboard needs at least \$5,000,000 more money right away to reduce grades and curvature, to lay heavier rails and increase equipment, etc.

Where is the end of this, thinks the stockholder? \$5,000,000 last March, another \$5,000,000 in July, and how much more in the future if we surrender enough stock to give the syndicate permanent control of the property? The stockholder would naturally ask whether the condition of the Seaboard, as compared with other Southern roads, its relative equipment and relative earnings per mile, was such as to justify such inordinate demands for improvements.

It is not easy to ascertain the relative condition of roadbed, track and structures, or the characteristics of different roads as regards alignment and grades, but they may be inferred from results of operation, as, for instance, the Seaboard has shown its ability to compete for the Florida travel with the Atlantic Coast Line and Southern Railways, making as fast, or faster time than either of the other two systems. To say therefore that the roadbed and track between Richmond and Jacksonville are not suitable for heavy passenger trains at high speeds would be to charge the management with reckless disregard of the safety of passengers. Furthermore, the reports show that the Seaboard can and does compete successfully with the Atlantic Coast Line and the Southern in the freight business, as evidenced by its largely increased freight earnings. Its gross earnings per mile from freight are the same as the Atlantic Coast Line's and its average freight trains are heavier. Where, then, does it appear that the Seaboard is at so great a disadvantage in its competition with other systems as to require large expenditures for improvement in grades and curvature?

A comparison of equipment shows no disadvantage on the part of the Seaboard, for it has as many locomotives and cars in proportion to its traffic as the Atlantic Coast Line or the Southern Railway. For a period of eleven months, from July 1st, 1903 to May 31st, 1904, the relative gross and net earnings of the Seaboard and Atlantic Coast Line, per mile of road operated, were as follows:

Gross Earnings	Net Earnings	Ratio of Exp. to Earnings
S. A. L. \$4.45	\$1.15	74 p. c.
A. C. L. 4.53	1.50	65 p. c.
Excess of gross earnings on A. C. L.	\$43 per mile.	
Excess of net earnings on A. C. L.	59.8 per mile.	

Such results are well calculated to disturb the equanimity of the stockholders of the Seaboard, and might unsettle their minds to the extent of making them believe that in giving away their shares they would suffer no loss.

of the Seaboard, and might unsettle their minds to the extent of making them believe that in giving away their shares they would suffer no loss.

Syndicates that provide money to build new railways are accustomed to get all the stock as a bonus for negotiating the bonds, but they are apt to forget that the stock of the older roads has an intrinsic value based upon earning capacity acquired by the development of resources, which are dormant on newly constructed roads. The present stock of the Seaboard represents value which has been long accumulated, and it cannot properly be treated as a mere "make weight" in a financial deal, a thing of no present, and of doubtful prospective value. The earning capacity of the Seaboard Air Line Railway, being as great per mile as that of the Atlantic Coast Line Railway, why should not careful and conservative management make its intrinsic value apparent, as has already been done on the Atlantic Coast Line Railway?

It would look as if Messrs. Ryan, Blair and Coolidge had expected the Executive Committee, or at least the Board of Directors, to accept their proposition to make another loan without reference of it to the stockholders, and it is therefore to be presumed that the stockholders have heretofore delegated to the Board of Directors, and perhaps to the Executive Committee, full power to act in the premises.

If the voting trust is by the terms of the agreement effective for an unexpired time, the syndicate (as representatives of the voting trust) might control any meeting of stockholders that may be held, but to use its power in defiance of the wishes of the owners of the stock would be a high handed proceeding and it could not make binding on an individual stockholder any proposition that he should surrender his stock or any part of it. What the syndicate wants therefore is that the Board of Directors should endorse their proposition and recommend to the stockholders the surrender of a part of their stock as a means of assisting the syndicate to obtain the value of its present securities, and there will be time enough hereafter to talk about improvements, the necessity of which has not been and may never be demonstrated.

To this the intelligent stockholder would naturally reply: What assurance can you give of any value to the stock under a management that shows such large and increasing operating expenses? Let the management show ability to handle the property as it is and establish the value of its present securities, and there will be time enough hereafter to talk about improvements, the necessity of which has not been and may never be demonstrated.

WORLD'S FAIR

TEN DAYS' TRIP.
TUESDAY, JULY 19TH.
Fare \$45, includes transportation, board, etc. For particulars apply to Mrs. Anna P. Rahm, No. 624 East Franklin; Miss Bettie Ellissen, No. 10 East Franklin.